GOVERNMENT OF INDIA
LABOUR AND EMPLOYMENT
LOK SABHA

UNSTARRED QUESTION NO:986
ANSWERED ON:27.07.2015
Proposals made by CBT
Patel Shri Prahlad Singh

Will the Minister of LABOUR AND EMPLOYMENT be pleased to state:

(a) whether the Central Board of Trustees (CBT) discusses the issues of EPFO;
(b) the number of times CBT meetings take place in a year;
(c) the most successful and profitable suggestions or proposals made by the CBT;
(d) whether the Government has taken any action on such proposals; and
(e) if so, the outcome thereof?

Answer

MINISTER OF STATE (IC) FOR LABOUR AND EMPLOYMENT
(SHRI BANDARU DATTATREYA)

(a): Yes, Madam.

(b): As per Para 11 of the Employees' Provident Funds (EPF) Scheme, 1952, the Central Board of Trustees, Employees' Provident Fund is required to meet at least twice in each financial year.

(c): Every suggestion and proposal of Central Board of Trustees is very valuable. However, some of the important decisions taken by the Central Board of Trustees recently are (i) allowing participation in equity; (ii) approval of portfolio managers; (iii) decision regarding e-governance initiatives (approval of Oracle data base, etc.); (iv) constitution of various Sub-Committees to expedite works; (v) suggestions regarding amendments in Employees' Provident Funds & Miscellaneous Provisions (EPF& MP) Act, 1952.
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(d) & (e): The proposals as approved by Central Board of Trustees and sent to the Government are considered suitably and approved. Some of the important such proposal approved by the Government include (i) reduction in time limit of settlement of claims from 30 days to 20 days (ii) allotment of Universal Account Number (UAN) to Provident Fund members; (iii) online registration of establishments with Employees' Provident Fund Organization (EPFO), etc.

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